

ORDINANCE 2014-15

**AN ORDINANCE OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS,
STATE OF NEW JERSEY, TO AUTHORIZE THE ACQUISITION OF PROPERTY
KNOWN AS BLOCK 142, LOTS 1 AND 2 LOCATED NORTH OF WOODLAND
AVENUE AND BLOCK 141, LOTS 7, 8 AND 9.04 LOCATED SOUTH OF WOODLAND
AVENUE, ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF CHATHAM BY
ASSIGNMENT FROM THE OPEN SPACE LAND TRUST**

WHEREAS, the Township of Chatham was offered the opportunity to acquire property known as Block 142, Lots 1 and 2 located North of Woodland Avenue (“Property”) and Block 141, Lots 7, 8 and 9.04 located South of Woodland Avenue (“Woodland Parcel”), on the Official Tax Map of the Township of Chatham, for passive open space by assignment from the Open Space Institute Land Trust (“OSI”); and

WHEREAS, the Property offered to the Township consists of approximately 131.344± acres, excluding Dodge Drive, subject to a restrictive covenant limiting the use of the Property and the Woodland Parcel to conservation and passive recreation purposes; and

WHEREAS, the contract purchaser, Normandy MRY Madison, LLC, of the Property and Woodland Parcel agreed to assign a Purchase and Sale Agreement to OSI for a purchase price of \$14,100,000.00 (“Purchase Price”); and

WHEREAS, OSI assembled various funding sources for the Purchase Price of the Property and Woodland Parcel as follows:

Source of Funds

Morris County Open Space Trust Fund
Morris County Park Commission
Morris County Municipal Utilities Authority
Chatham Township
Open Space Institute Land Trust
Normandy MRY Madison, LLC

WHEREAS, the parties will acquire title to the Property and Woodland Parcel in proportion to their contribution; and

WHEREAS, however, through a series of conveyances at the closing, the Township will own approximately 91.9118% of the Property and the County of Morris for park purposes will own approximately 8.0882% of the Property, subject to further revision based upon the actual proportion of the individual contributions; and

WHEREAS, however, the County of Morris for park purposes will solely own the Woodland Parcel; and

WHEREAS, the acquisition of the Property and Woodland Parcel is contingent upon the funding sources contributing the full Purchase Price; and

WHEREAS, the Township’s portion of the funding is from the following sources:

<u>Party</u>	<u>Source of Funds</u>	<u>Amount</u>
Township	Chatham Township Green Acres Grant	\$400,000.00
Township	Chatham Township Open Space Trust Fund	\$300,000.00

WHEREAS, the Township desires to acquire title to the Property in the approximate percentage described above contingent upon funding and revision of the actual percentage ownership based upon the actual proportion of the contribution; and

WHEREAS, the Township desires to appropriate \$400,000.00 in a Green Acres Grant (reimbursement for a prior acquisition) and \$300,000.00 from the Township Open Space Trust Fund.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Chatham, County of Morris, State of New Jersey, as follows:

1. The Township of Chatham hereby approves and authorizes the Township Mayor, Administrator, Clerk and Attorney to execute any and all documents necessary to consummate the acquisition of the Property and Woodland Parcel, including but not limited to:
 - a) Partial Assignment of Agreement;
 - b) Acquisition Funding and Assignment Agreement;
 - c) Agreement Pertaining to Declaration Amendment;
 - d) Cooperation Agreement;
 - e) Environmental Release;
 - f) Declaration of Conservation Restrictions;
 - g) Closing Statement; and
 - h) Such other documents as are necessary to consummate this transaction.
2. Appropriate up to \$400,000.00 in a Green Acres Grant (reimbursement for a prior acquisition) and up to \$300,000.00 from the Township Open Space Trust Fund for its share of the funding to acquire the Property.
3. The documents described in Paragraph 1 above shall provide the following:
 - a) Title shall be by Bargain and Sale Deed with Covenants against Grantor's Acts, with the Township and the County of Morris for park purposes owning the Property in the approximate percentages stated above as tenants in common.
 - b) The closing shall occur on or before December 31, 2014.
 - c) The closing shall be contingent upon the funding of the Purchase Price as described above.
 - d) Title shall be subject to a restrictive covenant limiting the use of the Property to conservation and passive recreation purposes.
4. This Ordinance shall take effect in accordance with law.

Introduced: September 25, 2014

Adopted: October 9, 2014

Attest:

TOWNSHIP OF CHATHAM, COUNTY OF
MORRIS, STATE OF NEW JERSEY

BY: _____
Kevin M. Sullivan, Mayor

Gregory J. LaConte, Clerk